

State - Boston Retirement System

Investment Performance "Flash" Report

Periods Ending 4/30/2012

Target Weight	Weight in Fund		Last Month	Year to-Date	Last Year	Annualized Returns		Ending Market Value	Annual Fee
						Three Years	Five Years		
100.0%	100.0%	Composite (Gross)	-0.2%	7.7%	1.4%	13.5%	2.7%	\$3,333,708,758	
		Composite (Net)	-0.2%	7.6%	1.1%	13.2%	2.4%		
		Allocation Index	-0.3%	6.7%	0.2%	12.3%	2.1%		
		Policy Index	-0.2%	6.8%	0.6%	13.3%	2.5%		
		PRIT Core Fund/Teachers	-0.2%	7.1%	0.2%	n/a	n/a	\$1,318,187,808	
		PRIT Core Fund	-0.2%	7.1%	0.2%	13.7%	1.3%		
		50% MSCI ACWI/50% CITI WGBI	0.2%	5.9%	-0.6%	11.9%	3.5%		
45.0%	47.6%	Total Equity						\$1,587,332,088	
20.0%	21.9%	Large Cap Equity Composite	-0.9%	13.8%	4.5%	20.5%	1.6%	\$729,231,086	
	0.5%	SSgA Russell 3000 Index	-0.7%	12.2%	3.6%	20.1%	1.4%	\$18,306,221	0.03%
	3.7%	Rhumblin Advisors	-0.6%	11.9%	4.8%	19.5%	1.2%	\$122,836,553	0.07%
	3.5%	J&W Seligman	-2.9%	11.3%	1.3%	20.7%	2.2%	\$115,661,129	0.42%
	1.8%	Zevenbergen Capital	-1.7%	15.7%	-7.5%	21.5%	6.4%	\$60,503,655	0.79%
	2.1%	Intech	1.5%	17.1%	6.8%	22.6%	3.2%	\$71,486,244	0.47%
	4.8%	DE Shaw Core Enhanced	-0.6%	13.8%	7.6%	n/a	n/a	\$158,644,880	0.09%
	2.8%	DE Shaw 130/30	-0.5%	15.8%	11.6%	n/a	n/a	\$94,881,785	0.78%
	2.6%	JP Morgan 130/30	-0.9%	13.9%	3.2%	n/a	n/a	\$86,910,619	0.80%
		S&P 500	-0.6%	11.9%	4.8%	19.5%	1.0%		
		Russell 1000	-0.6%	12.2%	4.1%	19.9%	1.2%		
		Russell 1000 Value	-1.0%	10.0%	1.0%	18.3%	-1.7%		
		Russell 1000 Growth	-0.2%	14.5%	7.3%	21.4%	4.1%		
5.0%	5.7%	Small Cap Equity Composite	-0.8%	13.6%	0.3%	23.4%	5.5%	\$189,052,534	
	2.6%	The Boston Company	-0.7%	11.9%	2.0%	19.9%	3.0%	\$87,658,087	0.82%
	3.0%	Westfield Capital Management	-0.9%	15.0%	-1.2%	26.5%	8.6%	\$101,394,446	0.78%
		Russell 2000	-1.5%	10.7%	-4.3%	20.3%	1.5%		
		Russell 2000 Value	-1.4%	10.0%	-4.1%	18.8%	-0.5%		
		Russell 2000 Growth	-1.6%	11.4%	-4.4%	21.8%	3.3%		
		Russell 2500	-0.7%	12.2%	-2.2%	22.1%	2.4%		
20.0%	20.1%	Int'l Equity Composite	-1.5%	11.5%	-11.7%	14.9%	-1.4%	\$669,048,468	
	4.6%	The Boston Company Int'l	-3.5%	6.5%	-18.0%	8.7%	-4.5%	\$154,196,901	0.41%
	4.9%	Panagora Asset Management	-0.2%	11.7%	-10.5%	14.3%	-3.0%	\$164,185,562	0.10%
	5.0%	Fisher	-1.2%	13.8%	-9.9%	17.5%	-0.7%	\$165,434,148	0.56%
	2.6%	Alliance	-2.4%	14.3%	-16.6%	19.0%	2.6%	\$87,887,199	1.00%
	2.9%	Vontobel	0.4%	13.8%	7.1%	29.8%	10.9%	\$97,344,658	0.75%
		MSCI EAFE (NET)	-2.0%	8.7%	-12.8%	11.8%	-4.7%		
		MSCI Emerging Markets	-1.2%	12.7%	-12.6%	18.3%	3.5%		

State - Boston Retirement System

Investment Performance "Flash" Report

Periods Ending 4/30/2012

Target Weight	Weight in Fund		Last Month	Year to-Date	Last Year	Annualized Returns		Ending Market Value	Annual Fee
						Three Years	Five Years		
31.0%	29.1%	Total Fixed Income						\$969,482,519	
16.0%	14.3%	Core Fixed Income	1.2%	2.2%	9.1%	9.0%	7.3%	\$476,529,728	
	2.7%	SSgA Bond Market Index	1.1%	1.4%	7.6%	7.1%	6.5%	\$90,473,343	0.05%
	4.9%	Richmond Capital Management	1.3%	1.9%	9.5%	10.0%	7.3%	\$164,024,863	0.14%
	5.3%	Wells Asset Management	1.2%	2.3%	9.0%	9.3%	8.1%	\$176,081,585	0.20%
	1.4%	Loomis Sayles Bank Loan	0.8%	4.2%	4.7%	10.2%	n/a	\$45,949,937	0.45%
		<i>BC Aggregate</i>	1.1%	1.4%	7.5%	7.1%	6.4%		
6.0%	6.9%	High Yield Income	0.9%	5.4%	7.8%	16.2%	7.8%	\$229,615,391	
	4.9%	Fountain Capital Management	1.0%	5.6%	8.5%	16.5%	8.0%	\$162,837,965	0.46%
	1.2%	Aladdin Credit Opportunities	0.9%	5.7%	3.4%	n/a	n/a	\$40,622,371	0.45%
	0.5%	Golden Tree ¹	n/a	4.7%	4.6%	n/a	n/a	\$16,293,842	0.45%
		<i>BC High Yield</i>	1.0%	6.0%	6.2%	16.7%	6.0%		
	0.3%	Perella Weinberg ¹	n/a	2.5%	15.7%	n/a	n/a	\$9,861,214	
		<i>HFRI Fixed Income Asset Backed</i>	0.8%	5.8%	8.2%	15.5%	8.8%		
7.0%	7.9%	Global Fixed Income	1.4%	4.6%	4.3%	12.4%	8.1%	\$263,337,400	
	6.0%	Loomis Sayles	1.7%	3.1%	3.4%	12.1%	8.0%	\$199,737,400	0.27%
		<i>Citigroup WGBI</i>	1.5%	1.0%	3.3%	6.7%	6.9%		
	1.9%	Loomis Sayles Emerging Debt & Currency	0.4%	9.3%	n/a	n/a	n/a	\$63,600,000	0.45%
		<i>JPM GBI EM Global Diversified</i>	1.0%	9.3%	-0.3%	14.1%	9.7%		
2.0%	0.0%	New Fixed Income Mandate (TIPS)							
24.0%	22.7%	Total Alternative Assets						\$756,251,424	
9.0%	7.9%	Hedge Fund Composite ²	-0.1%	4.5%	-2.1%	6.4%	0.4%	\$264,210,852	
	1.7%	Mesirow Absolute Return Class J	0.4%	6.2%	-0.3%	6.1%	0.2%	\$55,027,482	
	0.1%	Ivy Maplewood Associates II LP ³	n/a	n/a	n/a	n/a	n/a	\$4,921,745	
	1.2%	Federal Street Offshore LTD	-0.4%	3.9%	-5.2%	5.2%	n/a	\$40,600,520	
	1.3%	GAM	-0.6%	3.5%	-1.3%	1.3%	n/a	\$43,882,184	
	1.8%	Permal	-0.1%	4.4%	-3.9%	11.8%	n/a	\$59,832,939	
	1.8%	Entrust	n/a	n/a	n/a	n/a	n/a	\$59,945,982	
		<i>HRFI HFoF</i>	-0.3%	3.1%	-4.8%	4.1%	-1.1%		
0.0%	0.6%	Cash	0.0%	0.0%	0.0%	0.2%	1.3%	\$20,642,728	
			Committed Capital	Cumulative Distribution	Contributed Capital	QTR	Last Year	Valuation	
10.0%	9.7%	Real Estate IRR ⁴	\$ 621,310,194	\$ 331,508,368	\$ 546,213,994	2.5%	14.5%	\$322,468,246	
5.0%	5.1%	Private Equity IRR ⁴	\$ 448,125,566	\$ 269,898,692	\$ 340,521,809	1.2%	5.8%	\$169,572,326	



¹ Perella Weinberg and Golden Tree valued as of 3/31/2012 +/- subsequent calls/distributions.

² All hedge funds values are net of fees.

³ Perella, Golden Tree, Ivy, PE & RE report on a quarterly basis.

³ Ivy ending market value as of 12/31/2011 adjusted for subsequent distributions.

⁴ Real Estate and Private Equity valuations are as of 12/31/2011.